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Park Equus Future Market Study: Central Florida Tourists and Local Residents

Dick Pope Sr. Institute for Tourism Studies

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PARK EQUUS FUTURE MARKET STUDY:
CENTRAL FLORIDA TOURISTS AND LOCAL RESIDENTS

A PROPOSAL SUBMITTED TO:

Park Equus
Florida Center Bank Building
5401 Kirkman Road
Suite 425
Orlando, Florida 32819

by:

The Dick Pope Sr. Institute for Tourism Studies
College of Business Administration
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INTRODUCTION

The U.S. tourism industry has been traditionally vulnerable to the ups and downs of the American and world economy. However, in the last year new environmental factors have contributed to a significant current and projected increase in tourism expenditure.

The decline of the U.S. dollar in relation to European currencies, dropping gasoline prices and air fares, coupled with terrorist activities abroad, have generated a large increase in domestic tourism in the United States, and in particular to Florida.

Central Florida appears to be a favorable vacation destination. A recent study commissioned by CORPORATE TRAVEL magazine indicates that Florida cities rank among some of the least expensive for travelers (Florida Tourism Industry Report, April 2, 1986). For the twelve month period ended December 1985, the Kissimmee and Lake Buena Vista market sectors were the only tourist-oriented sectors to report an increase in occupancy. The total greater Orlando annual occupancy level was reported to be 66.0%, 3.5% below the 1984 level of 68.4%. This is due to major increases in the number of hotel rooms opened in greater Orlando since 1983 (Florida Chapter Travel & Tourism Research Association, April 1986).

Despite these lackluster 1985 statistics, the greater Orlando area still seems to be attractive to many accommodation and attraction developers: The opening of the \$26 Million Omni International in downtown Orlando, the 1500-room Marriott's Orlando World Center, and in the near future the \$90 million 27-

story Peabody Orlando, across International Drive.

Construction has been started this summer on a 50-room addition to the Quality Inn International Drive and a new Church Street Station downtown hotel. In addition, Intergroup Development Inc. is building the 592-room Hotel Parkway at I-4 and Highway 192 near Disney World.

Furthermore, Disney corporate officials have also outlined plans for additional development of its massive Central Florida holdings. Among the projects on the drawing boards are a shopping and nighttime entertainment complex, the development of more moderately priced hotels near the theme parks, and the development of an industrial park for light industry. Officials also announced that a 229-room Pickett Suite Hotel will be built at Lake Buena Vista joining the other six "official" Disney hotels.

Construction has begun on the Grand Floridian Beach Resort located on a 40-acre site on the monorail route around the Seven Seas Lagoon. The 900-room luxury resort will cost about \$100 million, and is expected to open in the summer of 1988.

Meanwhile, the Americana Dutch Resort, one of the "official" Disney hotels at lake Buena Vista has been sold to Grosvenor Properties Ltd. of San Francisco for a reported \$33 million. The real estate company plans to put more than \$8 million into renovation at the hotel.

Profits at Walt Disney World theme parks more than doubled during the firm's second quarter ended March 1986. Operating profits for the firm's Entertainment and Recreation Division

jumped from \$44.4 million to \$95.8 million during the quarter. Disney World has opened its new, \$90 million Living Seas pavilion in January and the 3-D Michael Jackson movie Captain EO in September.

Sea World of Florida reported record attendance for 1985, with nearly 3.5 million paid visitors, an increase of 13.4% over the 1984 totals. The marine park has begun construction of a new habitat and exhibit for Antarctic penguins, a \$10 million project that is expected to be completed next summer.

The competition for the evening entertainment market in Central Florida continues to heat up with word that Robert Earl will build a new \$3.5 million dinner and entertainment complex on an 11-acre site near Disney Main Gate. His third project, following King Henry's Feast and Mardi Gras will be called Fort Liberty and will feature a country-western theme for its dinner and entertainment offerings.

On May 13 1986, Harcourt Brace Jovanovich took control of Circus World and immediately closed the park for complete restructuring. The new baseball oriented theme park will be called "Boardwalk and Park Place."

THE NEED

Despite the depth and breath of these economic activities, no systematic and sustained comprehensive study has been conducted on the supply-demand relationships of Central Florida theme parks, in particular the addition of parks to the existing competitive environment.

All observers agree that future theme park developments in Central Florida should be examined carefully, and information about current and future trends is necessary before any proposed growth is considered, but few, if any, such analyses are even undertaken.

The primary goal of this proposed study is to provide information about potential markets to PARK EQUUS, their demographic, travel behavior, and perception of a new theme park featuring the horse concept.

RESEARCH

The Dick Pope Sr. Institute for Tourism Studies proposes to investigate the socio-economic characteristics of future out-of-state tourists and local residents regarding the proposed PARK EQUUS. The study will explore their travel behavior and their perceptions of the new theme park proposed. In particular, the research objectives will include:

- A. Obtain a demographic profile of tourists and local residents of Central Florida and identify specific demographic groups that are more likely to visit the park.
- B. Obtain a profile of Central Florida visitors' travel behavior, activities, and perceptions of current attractions and facilities.
- C. Determine the influential sources of vacation planning and the factors influencing a decision to choose a specific attraction.
- D. Based on proposed park's attractions, assess the future park's image and visitor appeal by measuring perceptions and expectations of specific features.
- E. Assess the likelihood of Central Florida repeat visitors, as well as local residents to visit PARK EQUUS.
- F. Based on these findings, to develop a prediction model of those visitors and local residents that are most likely to visit the park.

METHODOLOGY

Prior to the questionnaire design two focus groups (Central Florida Tourists and Central Florida residents) will be conducted in order to identify major areas of concern.

The study will include two surveys: a Central Florida tourist survey and a three-county resident survey. In each survey 200 respondents will be interviewed.

The Central Florida tourist survey will conduct personal interviews in "tourist areas" such as hotel lobbies, malls, or other commercial areas. The Central Florida resident survey will be conducted by phone.

The questionnaires will be processed and analyzed through the University of Central Florida Computer.

TIMETABLE

The research will commence immediately, and final report and presentation will be given no later than November 20, 1986.

The estimated dates of progress are as follow:

Focus group of tourists	October 15, 1986
Focus group of local residents	October 16, 1986
Interviewing dates	October 26-31, 1986
Data analysis	November 3, 1986
Data presentation/Report	November 20, 1986

DELIVERABLES

1. A progress report will be mailed three weeks after the initial project starting date.
2. A presentation of the findings and the final report will be delivered no later than November 20, 1986. The report will include a detailed summary of the research findings. It will be accompanied by tables and figures (like frequency distribution of various variables, averages etc.) The estimated length of the report will be 25-30 pages.

COSTS

The costs of the above project will be \$13,420 and will include the following components:

1. Two Focus Groups of Central Florida tourists and Central Florida residents in order to identify major areas of concern regarding the opening of a new theme park.
2. Construction of questionnaire, pilot study, and tests of reliability and validity.
3. In-site personal interviews of tourists (300) and telephone interviews of local residents (300).
4. Data keying and statistical analysis.
5. Preparation of a comprehensive report (about 25-30 pages, including tables and figures).
6. Travel in Central Florida.
7. Telephone/Word processing/Clerical assistance.
8. Computer time.
9. Two video-tape cassettes of the focus-group meetings.
10. Indirect costs or "overheads" to the University of Central Florida.

PAYMENTS

Upon delivery of progress report at the third week point (November 3, 1986), \$5000 will be due and payable.

Upon delivery of final report (at approximately November 20, 1986), the balance of \$8420 will be due and payable.